



**Re: Lehman Brothers Holdings Inc.
Debtor Name: Lehman Re LTD
Chapter 11 Case# 08-13555 (JMP)
Claim#10424, Docket #21213
for A. M. Best Company Inc.
Our Account#9767600
Our Invoice#2223440 dated 7/2/2008**

**EXHIBIT 14:
COMPANY REPORT**

Please Note that this AMB Credit Report - Insurance Professional is not available for sale on our web site. It has a report type code of R.

Report Type Codes effected: R (restricted), O (old), X (eXclude), and U (new unrated)

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Best's Credit Rating and Report Updates for LEHMAN RE LIMITED

NR (Not Rated) This designation is assigned to companies that are not rated by A.M. Best.

AMB Credit Report - Insurance Professional provides detailed business overview, extensive financial data and analytical commentary, product and geographic information, company history, as well as the rationale supporting the financial strength rating assigned by A.M. Best. These reports are updated on a regular basis based on input and analysis performed throughout the year.

Report Revision Date - 06/30/2011*

The **Report Revision Date*** represents the last significant material change made to this report. Other non-material changes may have been made to this report subsequent to this date, but are not reflected in the report revision date. The AMB Credit Report - Insurance Professional below was created based on the following dates.

| Rating and Commentary ¹ | Financial ² | General Information ³ |
|------------------------------------|-------------------------------|----------------------------------|
| Best's Credit Rating: N/A | Time Period: Annual - 2007 | Corporate Structure: 08/22/2007 |
| Rating Rationale: N/A | Last Updated: 07/14/2009 | States Licensed: N/A |
| Report Commentary: 10/02/2008 | Status: Quality Cross Checked | Officers and Directors: N/A |

***Note:** The **Rating and Commentary**¹ date outlines the most recent updates to the Company's Rating, Rationale, and Report Commentary for key rating and business changes. Report commentary may include significant changes to Business Review, Financial Performance/Earnings, Capitalization, Investment/Liquidity, or Reinsurance sections of the report. The **Financial**² date reflects the current status of the financial tables found within the body of the Report, including whether the data was loaded as received or had been run through our quality control cross-check process. The **General Information**³ date covers key areas that may have changed such as corporate structure, states licensed or officers and directors.

AMB Credit Report - Insurance Professional for LEHMAN RE LIMITED

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AIIN#: AA-3190804

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Report Revision Date: 06/30/2011

BEST'S CREDIT RATINGS

Best's Financial Strength Rating: NR
Best's Issuer Credit Rating: NR

FIVE YEAR RATING HISTORY

| Date | BEST'S | |
|----------|--------|-----|
| | FSR | ICR |
| 06/30/11 | NR | NR |
| 09/30/08 | F | rs |
| 09/16/08 | B | bb |
| 09/11/08 | A- | a- |
| 05/07/08 | A | a |

BUSINESS PROFILE

Lehman Re Ltd. (Lehman Re), incorporated in Bermuda, is an indirect wholly owned reinsurance subsidiary of Lehman Brothers Holdings Incorporated (Lehman Brothers). Lehman Brothers filed for protection from creditors under chapter 11 of the U.S. Bankruptcy Code on September 15, 2008. Various operating subsidiaries of Lehman Brothers have been sold to third parties, but Lehman Re continues to be part of the Lehman Brothers bankruptcy estate. Lehman Re petitioned for the appointment of liquidators in Bermuda Commercial Court on September 23, 2008. PricewaterhouseCoopers Advisory Limited (Bermuda) has been designated as provisional liquidator.

As a capital markets intermediary, Lehman Re's reinsurance services had complemented the products and services that Lehman Brothers structured for investment banking clients. Lehman Re provided capital markets-based solutions to the reinsurance requirements of Lehman Brothers' client base by acquiring, warehousing and distributing insurance risks. Typical of the transactions regularly seen in the reinsurance marketplace, the deals executed by Lehman Re were complex, structured, involved the participation of multiple parties, and had extended development periods. The financial obligations issued by Lehman Re, which at times provided the structural underpinnings for these transactions, were guaranteed by Lehman Brothers.

Summarized Accounts as of December 31, 2007

Data reflected within all tables of this report has been compiled from the financial statements of this company (Source: Company Financial Statement).

ASSETS

| | 12/31/2007 USD(000) | 12/31/2007 % of total | 12/31/2006 USD(000) |
|--------------------------------------|------------------------|--------------------------|------------------------|
| Cash and equivalents | 120,330 | 10.4 | 21,123 |
| Long term fixed maturity investments | 78,916 | 6.8 | 133,255 |
| Other investments | 69,508 | 6.0 | 74,358 |
| Securities for resale | 817,000 | 70.5 | 535,000 |
| Invested assets | 965,424 | 83.3 | 742,613 |
| Receivables | 22,642 | 2.0 | 11,442 |

| | | | |
|----------------------------------|-----------|-------|---------|
| Reinsurance recoverable | 44,813 | 3.9 | 18,849 |
| Deferred policy acquisition cost | 1,967 | ... | 307 |
| Other assets | 3,259 | 0.3 | ... |
| Total assets | 1,158,435 | 100.0 | 794,334 |

LIABILITIES & SURPLUS

| | | | |
|------------------------------|------------------------|--------------------------|------------------------|
| Life / Health reserves | 12/31/2007 USD(000) | 12/31/2007 % of total | 12/31/2006 USD(000) |
| Property / Casualty reserves | 288,934 | 24.9 | 294,115 |
| Unearned premium reserves | 2,401 | 0.2 | 2,413 |
| Claims payable | 19,942 | 1.7 | 5,209 |
| | 16,098 | 1.4 | 8,926 |
| Total policy reserves | 327,375 | 28.3 | 310,663 |
| Other liabilities | 458,967 | 39.6 | 125,192 |
| Total liabilities | 786,342 | 67.9 | 435,855 |
| Equity - common stock | 1,250 | 0.1 | 1,250 |
| Paid-in capital | 317,748 | 27.4 | 317,748 |
| Retained earnings | 53,095 | 4.6 | 39,481 |
| Total equity | 372,093 | 32.1 | 358,479 |
| Total liabilities & equity | 1,158,435 | 100.0 | 794,334 |

STATEMENT OF INCOME

| | | |
|-----------------------------|------------------------|------------------------|
| Gross premiums written | 12/31/2007 USD(000) | 12/31/2006 USD(000) |
| Reins ceded | 75,969 | 12,766 |
| Net premiums written | 1,015 | 3,343 |
| Change in unearned premiums | -59 | 571 |
| Net premiums earned | 1,074 | 2,772 |
| Total fee income | 7,462 | ... |
| Net investment income | 43,581 | 37,846 |
| Net realized gains/(losses) | 381 | 4,998 |
| Total revenue | 52,498 | 45,616 |
| Benefits & reserves | 7,961 | 4,202 |
| Operating expenses | 11,464 | -1,027 |
| Total benefits & expenses | 19,425 | 3,175 |

| | | |
|--|--------|--------|
| Earnings before interest & taxes (EBIT) | 33,073 | 42,441 |
| Interest expense | 12,129 | 6,026 |
| Pre-tax income/(loss) from continuing operations | 20,944 | 36,415 |
| Total taxes | 7,331 | 12,729 |
| Net income/(loss) before minority interest | 13,613 | 23,686 |
| Net income/(loss) from continuing operations | 13,613 | 23,686 |
| Net income/(loss) | 13,613 | 23,686 |

STATEMENT OF CHANGES IN EQUITY

| | | |
|--------------------------------------|---------------------------------|---------------------------------|
| Common shares, beginning balance | 12/31/2007 USD(000) 1,250 | 12/31/2006 USD(000) 1,250 |
| Common shares, ending balance | 1,250 | 1,250 |
| Paid-in capital - Beg bal | 317,748 | 317,748 |
| Paid-in capital - End bal | 317,748 | 317,748 |
| Retained earnings, beginning balance | 39,481 | 15,795 |
| Retained earnings, net income | 13,613 | 23,686 |
| Retained earnings, ending balance | 53,094 | 39,481 |
| Total shareholder equity | 372,092 | 358,479 |

STATEMENT OF CASH FLOWS

| | | |
|--|----------------------------------|--------------------------------|
| Net cash provided/(used) in operating activities | 12/31/2007 USD(000) 96,919 | 12/31/2006 USD(000) -276 |
| Total increase (decrease) in cash | 96,919 | -276 |
| Cash, beginning balance | 21,123 | 21,399 |
| Cash, ending balance | 118,042 | 21,123 |

HISTORY

The company was incorporated on April 1, 1998, under the laws of Bermuda, and commenced operations on June 1, 1998.

As of June 1, 1998, authorized, issued and outstanding capital amounted to USD 1,250,000, comprising 1,250,000 common shares with a par value of USD 1 each. Additional paid-in capital amounted to USD 317,747,726.

MANAGEMENT

The company is a wholly owned subsidiary of Lehman Brothers Holdings, Inc. All the executive members of Lehman Re are from Lehman Brothers and are experienced in investment banking and structured finance. These members constitute a part of Lehman Insurance Solutions Group, a functional group in Lehman Brothers which specializes in insurance and reinsurance. As a transformer between the insurance industry and the capital markets, the efforts of Lehman Re draw extensively upon the skills of the firm's management team members, who are intimately familiar with the insurance industry and capital markets.

Officers: President Martin P. Klein, Co-head of Lehman Insurance Solutions Group Doug McBeth, Alex Cooper, David Astwood, and Alex Cowley.

BALANCE SHEET ITEMS

| | USD (000) 2007 | USD (000) 2006 | USD (000) 2005 | USD (000) 2004 | USD (000) 2003 |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Invested assets | | | | | |
| Total assets | 965,424 | 742,613 | 740,227 | 705,413 | 789,716 |
| Total liabilities | 1,158,435 | 794,334 | 777,531 | 735,458 | 818,624 |
| Total equity | 786,342 | 435,855 | 442,737 | 358,191 | 368,447 |
| Total capital | 372,093 | 358,479 | 334,794 | 377,267 | 450,177 |
| | 372,093 | 358,479 | 334,794 | 377,267 | 450,177 |

INCOME STATEMENT ITEMS

| | USD (000) 2007 | USD (000) 2006 | USD (000) 2005 | USD (000) 2004 | USD (000) 2003 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Gross premiums written | | | | | |
| Net premiums written | 76,984 | 16,109 | 5,641 | -59 | 1,200 |
| Net investment income | 1,015 | 3,343 | 1,899 | -59 | 157 |
| Net realized gains/(losses) | 43,581 | 37,846 | 20,533 | 11,919 | 12,279 |
| Net income/(loss) | 381 | 4,998 | 5,448 | 6,505 | 13,423 |
| | 13,613 | 23,686 | 12,427 | 7,088 | 11,754 |

LIQUIDITY RATIOS (%)

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|-------|-------|-------|-------|-------|
| Total investments to total reserves | 331.7 | 245.8 | 246.6 | 213.8 | 237.2 |
| Liquid assets to total liabilities | 25.3 | 35.4 | 153.1 | 184.6 | 204.3 |
| Total investments to total liabilities | 138.1 | 175.2 | 172.0 | 199.8 | 216.4 |
| Bonds to total reserves | 24.1 | 42.9 | 212.5 | 194.4 | 221.6 |

PROFITABILITY RATIOS (%)

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|------------|-------|-------|-------|-------|-------|
| Loss ratio | 741.3 | 151.6 | 516.7 | -99.9 | -99.9 |

| | | | | | |
|-------------------------|-------|-------|-------|-------|-------|
| Expense ratio | 999.9 | -37.1 | 1.4 | -99.9 | 999.9 |
| Combined ratio | 999.9 | 114.5 | 518.0 | -99.9 | 999.9 |
| Investment income ratio | 999.9 | 999.9 | 999.9 | -99.9 | 999.9 |
| Return on assets | 1.4 | 3.0 | 1.6 | 0.9 | 1.4 |
| Return on revenues | 999.9 | 854.5 | 760.1 | -99.9 | 999.9 |
| Return on equity | 3.7 | 6.8 | 3.5 | 1.7 | 2.5 |

LEVERAGE & DEBT RATIOS (%)

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------------------------------|------|------|------|------|------|
| Net premiums written to equity | 0.3 | 0.9 | 0.6 | -0.0 | 0.0 |
| Cash flow coverage (x) | 8.0 | -0.1 | ... | ... | ... |
| Interest coverage (x) | 2.7 | 6.2 | ... | ... | ... |
| Cash and equivalents to total assets | 10.4 | 2.7 | 2.8 | 1.4 | 0.9 |

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Best's Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Debt/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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